

Article - Labor and Employment

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§12–204.

(a) In addition to the powers and duties set forth elsewhere in this title, the Board:

(1) shall cause the Program or payroll deposit IRA arrangements established under the Program to be designed, established, and operated;

(2) shall appoint a Program administrator and determine the duties of the Program administrator;

(3) shall employ staff as necessary and set the compensation of the staff;

(4) shall make provisions for the payment of costs of administration and operation of the Trust;

(5) shall evaluate and establish the process for an employee to contribute automatically to the Program;

(6) shall evaluate and establish the process for a participating employer to provide a payroll deposit retirement savings arrangement for covered employees and to forward the employee contribution and related information to the Program or its agents, which may include financial services companies and third-party administrators with the capability to receive and process employee information and contributions for payroll deposit retirement savings arrangements or other arrangements authorized by this title;

(7) shall design and establish the process for the enrollment of Program participants;

(8) shall evaluate and establish a range of investment options, including a default investment selection for employees' payroll deposit IRAs;

(9) may procure insurance against any loss in connection with the property, assets, or activities of the Trust, and secure private underwriting and reinsurance to manage risk;

(10) shall procure insurance indemnifying each member of the Board from personal loss or liability resulting from a member's action or inaction as a member of the Board;

(11) shall set minimum and maximum employee contribution levels in accordance with contribution limits set for IRAs by the Internal Revenue Code;

(12) may arrange for collective, common, and pooled investment of assets of the Program or arrangements, including investments in conjunction with other funds with which those assets are authorized to be collectively invested, with a view to saving costs through efficiencies and economies of scale;

(13) shall determine the allocation of administrative fees to individual retirement accounts;

(14) shall explore and establish investment options that offer employees returns on contributions and the conversion of individual retirement savings account balances to secure retirement income without incurring debt or liabilities to the State;

(15) shall determine the eligibility of an employer, employee, or any other individual to participate in the Program; and

(16) may evaluate and establish the process by which a noncovered employer, an employee of a nonparticipating employer, or a self-employed individual may enroll in and make contributions to the Program.

(b) The Board shall adopt regulations and take any other action necessary to implement this title consistent with the Internal Revenue Code and regulations issued in accordance with the Internal Revenue Code to ensure that the Program meets all criteria for federal tax deferral or tax-exempt benefits or both.

(c) The Board shall take any action necessary to ensure that the Program is not preempted by federal law.

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